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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re:
**PROFESSIONAL FINANCIAL INVESTORS,
INC.**, a California corporation, et al.,

Debtors.

Case No. 20-30604 (HLB)

(Jointly Administered)

Chapter 11

**DECLARATION OF MICHELLE
HERMAN IN SUPPORT OF
TRUSTEE'S FIRST THROUGH
THIRD OMNIBUS OBJECTIONS**

Date: February 10, 2022
Time: 10:00 a.m.
Judge: Hon. Hannah L. Blumenstiel
Place: Telephonic/Video
Appearances Only

I, Michelle Herman, declare:

1. I am a Senior Managing Director of FTI Consulting, Inc. ("FTI"), financial advisor to the PFI Trust and make this declaration of my own personal knowledge. If called as a witness, I could and would testify competently thereto.

2. I make this declaration in support of the *PFI Trustee's First Omnibus Objection (Non-Netted Investors Claims Superseded by UOA Claims)*, the *PFI Trustee's Second Omnibus Objection (Non-Netted Investors Claims Superseded by UOA Claims)*, and the *PFI Trustee's Third Omnibus Objection (Non-Netted Investors Claims Netted to Zero)* (collectively, the "Omnibus

1 Objections”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to
2 them in the Omnibus Objections.

3 3. Pursuant to the Bar Date and Claims Procedure Order, on or about July 1, 2021,
4 investor claims packages were served on all current investors [Docket No. 788], each of which
5 included a “Schedule of Netted Claims” prepared by FTI for all investments associated with a
6 particular tax ID or social security number (each, a “Unit of Account” or “UOA”). Specifically, the
7 Schedule of Netted Claims provided each investor with the amount of their Investor Restitution
8 Claim or UOA Claim. The investor claim packages included a specially-designed “Customized
9 Investor Proof of Claim Form” for any investor who disputed FTI’s calculations.

10 4. I have reviewed each of the filed Claims listed on Exhibit 1 to each of the Omnibus
11 Objections and have determined that the Claims (1) did not incorporate the netting principals
12 applicable to Investor Restitution Claims and (2) the underlying investments on which each Claim
13 was based, to the extent any evidence thereof was attached or, if not, based on PFI’s records, are
14 now calculated in the Investor Restitution Claim with respect to a particular Unit of Account
15 provided to Claimant for which netting was applied. The applicable UOA Claim number is listed on
16 Exhibit 1 to the Omnibus Objections.

17 5. Thus, I believe that each Claimant’s Claim listed on Exhibit 1 to each Omnibus
18 Objection has been accounted for in Claimant’s Investor Restitution Claim and should be
19 disallowed.

20 I declare under penalty of perjury under the laws of the United States of America that the
21 foregoing is true and correct, and that this declaration was executed this 7 day of January 2022 at
22 Los Angeles, California.

23 /s/ Michelle Herman

24 Michelle Herman